

# Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

# Realty Trust Review

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## INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

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## INVESTMENT OUTLOOK: HIGHER LOSS PROVISIONS AND SOME NEGATIVE NET WORK <sup>TH</sup>AHEAD

You should brace for more bad news about REITs in coming months. The news may include bankruptcy filings by one or more large construction lending REITs and possibly some smaller ones as well.

Much higher provisions for losses are a certainty for the majority of trusts engaged in construction lending, largely because the accounting profession has decided to begin enforcing today, June 27, its controversial rule requiring REITs to add estimated holding costs for problem properties in calculating their loss reserves (see RTR, June 13). Here are some of the swift-moving events following:

- One trust (Builders Investment Group) has reported negative net worth (book value).
- Two others (Barnett Mtg., National Mtg.) are near negative net worth.
- Two (Barnett Mtg., Builders Inv.) with \$800 million assets have issued press releases acknowledging the possibility of bankruptcy proceedings. Both say they need massive interest rate relief on their revolving loans to stay alive.

But the REITs may be like the little boy who cried wolf: they've shouted their need for interest reduction so often nobody in the banks may be listening. Thereby lies the potential for really bad news ahead for bank lenders and REIT shareholders.

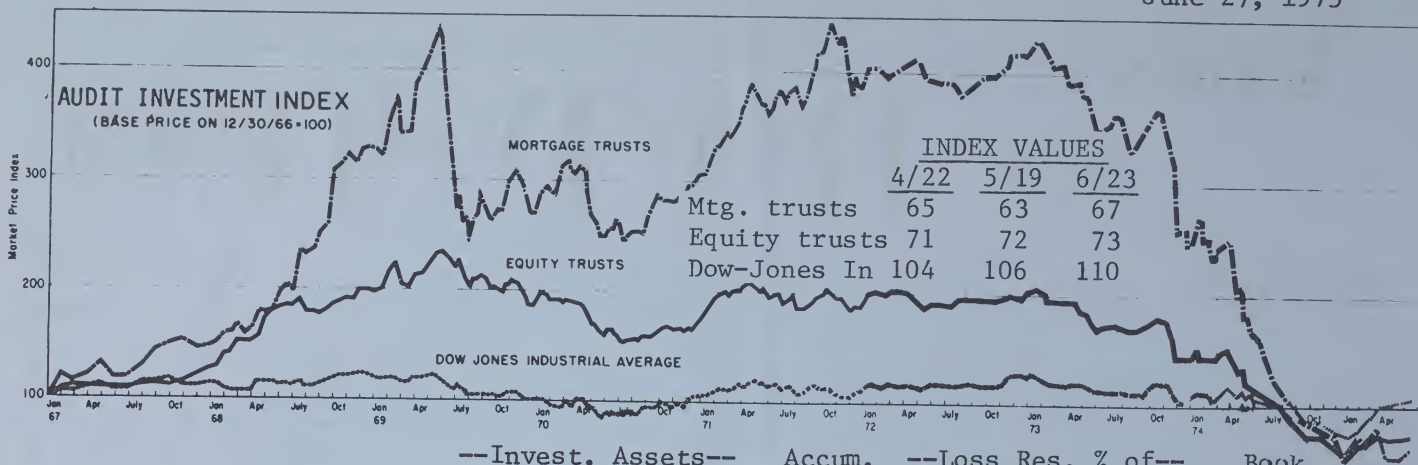
We estimate REITs may be adding \$475 to \$850 million to loss reserves in the months ahead--or an approximate doubling of the \$650-\$700 million reserves already accumulated. This estimate is based upon an analysis of the few trusts already switched to the new holding cost rule and while actual calculations for other trusts could vary widely, they provide some basis for ballpark estimates. Loss provisions for these four (in million of dollars) are shown in the table on p.2.

As noted last issue, negative net worth reports by a borrower cause all sorts of problems for bank lenders and others. Barnett Mtg. net worth has eroded from a peak \$48 million--but the total includes about \$5 million in unamortized debt discount

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| Trust (quarter)           | Total      | Non-earn. | Accum. Loss Res. | Invest. | Loss Res. % of-- | Book Value |
|---------------------------|------------|-----------|------------------|---------|------------------|------------|
| BankAmer. Rlty. (Apr.)... | \$266.9M   | \$74.9M   | \$17.0M          | 6.4%    | 22.7%            | \$52.1M    |
| Barnett Mtg. (March)....  | 283.4      | 222.0     | 18.6             | 6.7     | 8.4              | 11.4       |
| Builders Inv.Gr.(March).E | 520.0      | 354.0     | 73.0             | 14.0    | 19.8             | (-15.0)    |
| Hanover Sq.Rl. (May)....  | 56.8       | 22.4      | 3.7              | 6.5     | 16.5             | E14.7      |
| TOTALS.....               | \$1,127.1M | \$673.3M  | \$112.3M         | 10.0%   | 16.7%            | \$63.2M    |

E-Estimated.

so tangible value is now about \$6 million. Builders Investment book value peaked at \$68 million before starting its slide into negative numbers. The other two have not had book value eroded so sharply. But the numbers illustrate how rapidly book value can fall for large and highly leveraged construction lending trusts when the new rules are applied.

Another concern is capitalization snarls creating major conflicts between lenders. Inability to solve capitalization disputes--instead of bad real estate per se--led to bankruptcy filings by Associated and Fidelity Mortgage Investors. Now other snarls are developing. The most ominous involves Cousins Mortgage, which skipped an interest payment due June 2 to the Ford Foundation. Cousins has proposed a new credit agreement with senior lenders including the Foundation, whose debt matures Nov. 1.

The final concern is continued rising non-earning investments. Total non-earning investments gained 4% this month, smallest monthly rise since we began monthly tallies over a year ago. The count for June, in millions of dollars:

| Group                        | Number | Non-earning | Total     | Non-earn. | Month % |
|------------------------------|--------|-------------|-----------|-----------|---------|
| Short-term mortgage.....     | 59     | \$5,540M    | \$11,327M | 49%       | +3%     |
| Interm. & long-term mtg..... | 29     | 1,282       | 4,476     | 29        | +5      |
| Equity & combination.....    | 43     | 567         | 3,411     | 17        | +9      |
| TOTALS.....                  | 131    | \$7,389     | \$19,214  | 38%       | +4%     |

COMPARATIVE TRUST GROUP AVERAGES 06/25/75

| GROUP                        |  | SHARE<br>N (000) | BOOK<br>VALUE | ANN<br>DIV* | EARN<br>ANN* | LAST<br>PRICE | % CHNG<br>MON AGO | FROM--<br>JAN 1 | P/E<br>RATIO | ANN*<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MARKET<br>VALUE |        |
|------------------------------|--|------------------|---------------|-------------|--------------|---------------|-------------------|-----------------|--------------|---------------|---------------|-----------------|-----------------|--------|
| EQUITY TRUSTS                |  | 20               | 1910          | 12.77       | 0.83         | 0.97          | 8.12              | 4.5             | 34.0         | 8.4           | 10.3          | -36.4           | 7.6             | 374.2  |
| EQUITY AND MORTGAGE COMBIN   |  | 20               | 1623          | 13.35       | 0.28         | 0.31          | 4.53              | 3.0             | 25.6         | 14.5          | 6.3           | -66.1           | 2.3             | 140.7  |
| SUBORDINATED LAND TRUSTS     |  | 3                | 2689          | 15.38       | 0.85         | 0.85          | 7.08              | 4.2             | 28.8         | 8.3           | 12.0          | -54.0           | 5.5             | 56.4   |
| AVERAGE 3 EQUITY GROUPS      |  | 43               | 1831          | 13.22       | 0.58         | 0.65          | 6.37              | 4.0             | 30.7         | 9.8           | 9.1           | -51.8           | 4.9             | 571.3  |
| SHORT-TERM MTG-INDEPENDENT   |  | 6                | 6044          | 10.08       | 0.02         | 0.00          | 2.29              | -11.3           | 70.4         | 0.0           | 1.1           | -77.2           | 0.0             | 55.6   |
| SHORT-TERM MTG-MTG BANKER    |  | 24               | 1994          | 15.39       | 0.35         | 0.32          | 4.11              | 5.6             | 21.3         | 12.7          | 8.5           | -73.3           | 2.1             | 220.5  |
| SHORT-TERM MTG-COMCL BANK    |  | 17               | 2315          | 15.78       | 0.08         | 0.03          | 3.18              | 16.0            | 27.8         | 96.5          | 2.5           | -79.9           | 0.2             | 132.7  |
| SHORT-TERM-MISC FINCL        |  | 12               | 2848          | 12.98       | 0.01         | 0.00          | 2.46              | -3.1            | -12.3        | 0.0           | 0.5           | -81.1           | 0.0             | 73.4   |
| AVERAGE 4 SHORT-TERM GROUPS  |  | 59               | 2672          | 14.47       | 0.17         | 0.14          | 3.32              | 5.4             | 18.5         | 23.5          | 5.1           | -77.1           | 1.0             | 482.1  |
| INTERMEDIATE-TERM MORTGAGES  |  | 6                | 3395          | 15.67       | 0.39         | 0.30          | 3.52              | -6.5            | 25.2         | 11.7          | 11.0          | -77.5           | 1.9             | 45.1   |
| LONG-TERM MTG & EQUITIES     |  | 23               | 2864          | 17.62       | 0.58         | 0.54          | 6.43              | 14.1            | 53.3         | 11.9          | 9.0           | -63.5           | 3.1             | 527.0  |
| AVERAGE LONG & INTERMEDIATE  |  | 29               | 2974          | 17.22       | 0.54         | 0.49          | 5.82              | 11.0            | 49.1         | 11.9          | 9.3           | -66.2           | 2.8             | 572.2  |
| OVERALL AVERAGE              |  | 131              | 2463          | 14.67       | 0.39         | 0.39          | 4.88              | 6.2             | 30.9         | 12.6          | 7.9           | -66.8           | 2.6             | 1625.6 |
| DOW-JONES INDUSTRIAL AVERAGE |  |                  |               |             |              | 93.47         | 869.06            | +4.6            | +41.0        | 9.3           | 4.5           |                 |                 |        |

\*Latest quarter annualized



## RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP ↓ DOWN. Relative appeal rankings mean:

1--Highest appeal with lowest market risk, dividend outlook stable to up.

2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.

3--Average appeal and market risk, larger dividend fluctuations possible.

4--Below average appeal, high market risk, major dividend cuts or omissions possible.

5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.

\*-Book value believed reasonably sound. # Serious problems: Trading halt; no auditor's opinion; interest defaults; Chap.XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

| RA-TRUST (Reviewed)        | Port-M\$ | Lev. | FY | Non-earn.%<br>Port. | Eq.  | Latest quarter results; non-earning investments; dividends and comment                                 |
|----------------------------|----------|------|----|---------------------|------|--|
| *5-ALISON MTG (8/12/4)...  | \$243... | 4.6  | Oc | 31%                 | 173% | Holds ST & wraps; Apr.Q EPS d\$1.83 v. 60c, Div omitted; \$121M revolver signed                        |
| 5-AMER CENT (4/15/4)...    | E166...  | 3.4  | Je | 50                  | 223  | Mar.Q: d63c v. d\$2.41/sh. aft 97c LRP; Last div 2/74, none seen; \$117M revolver signed               |
| *5-AMER FLETC (4/15/4)...  | 117...   | 2.8  | Ja | 46                  | 169  | Apr.Q EPS d81c v. 81c def after 96c LRP; Div omitted; \$93.3M revolver signed                          |
| #5-AMER REALTY (8/12/4)... | 54...    | 3.0b | Se | 25                  | 103  | Port: motels, D.C. area; Mar.Q: d6c v. def 1c incl. 6c CG; No div; Qualified audit                     |
| 4-ARLEN PROP (—).....      | 50...    | 2.7b | Mr | 9                   | 35   | Port: 77% in 26 SC, 23% mtg.; Dec. Q: EPS up 17% to 14c; Div even at 25c                               |
| 5-ATICO MTG (11/11/4)...   | 158...   | 2.7  | Oc | 23                  | 85   | Apr.Q: d63c v. 4c, Div. now annual; Heavy Fla. condo   |
| 5-ATLANTA NAT (4/15/4)...  | 40...    | 1.0  | Au | 65                  | 141  | May Q: EPS d55c v. d\$1.99, Merger plan with sponsor dropped; \$19.2M revolver                         |
| *4-BAIRD & WAR (12/9/4)... | 47...    | 1.6  | Jl | 18                  | 47   | Apr.Q: EPS & div down 17% to 10c; making new commitments   |
| 5-BANKAMER RLT (3/10/5)... | 268...   | 4.0  | Jl | 27g                 | 143  | Apr. Q: EPS d\$1.80 aft \$1.90 LRP v. d\$2.03; Spec. div 25c; Comm. paper rating withdrawn             |
| 5-BARNES MTG (12/9/4)...   | 104...   | 2.4  | Se | 42                  | 126  | Mar. Q: EPS d19c after 26c LRP v. 1c after LRP 26c; Spec div 3c; Div now annual                        |
| 5-BARNETT MTG (10/14/4)... | 283...   | 10.2 | Mr | 78                  | 896  | Mar.Q: EPS d\$8.51 aft \$6.12 LRP v d\$3.53; No div, \$183M revolver; consid. REIT status              |
| 5-BARNETT-WIN (8/12/4)...  | 100...   | 3.2  | Se | 82                  | 329  | Mar.Q: EPS d\$2.51 aft \$1.97 LRP v d20c, Div omitted, none during 75 FY                               |
| 5-BENEF STD (12/9/4)...    | 101...   | 3.5  | Jl | 63                  | 253  | PLAN TO LEAVE TRUST STATUS; Apr. Q EPS d\$3.37 v. d\$2.98; No div; Negotiating revolver                |
| 5-BERG ENT RG(12/10/3)...  | 25...    | 1.4  | Nv | 54                  | 130  | May Q: EPS d12c vs. d5c, No div; Changing name to BRT Realty   |
| 5-BT MTG IN (3/11/4)...    | 167...   | 6.0  | Se | 34                  | 237  | Mar. Q: EPS d73c v. 5c; spec. div 10c vs. 20c; Problem loans being turned over                         |
| #5-BUILDERS IN (6/10/4)... | E460...  | 18.5 | Se | 86                  | 1650 | Mar.Q d\$13.56 aft \$10.78 LRP; Audit opin. qualif., NYSE trading susp; \$311M revolver                |
| 5-CABOT C&F LD (9/9/4)...  | 217...   | 4.2  | My | 38                  | 215  | Port: 51% land/lease; Feb. Q: d\$6.19 aft \$6.03 LRP vs. d8c, div. omitted                             |
| 5-CAMERON-BR(10/14/4)...   | 149...   | 3.2  | De | 75g                 | 306  | Mar. Q d97c vs. d\$2.06 aft \$2.30 LRP; no div; \$121M credit agreement                                |
| *5-CAPITAL MI(6/10/4)...   | 167...   | 7.5  | De | 46                  | 381  | Mar. Q: EPS d\$1.34 aft 66c LRP v. d\$4.22 aft 32c acctg. adj. and \$3.46 LRP; Div omitted             |
| 4-CENTRAL MTG (12/9/4)...  | 39...    | 2.2  | Mr | 43                  | 119  | Mar.Q: Preliminary EPS 3c bef LRP v. 19c; Mar. div omitted   |
| 5-CHASE MAN TR(10/14/4)... | 986...   | 31.1 | My | 47                  | 1615 | Feb. Q: d\$16.86 aft \$13.92 (\$68M) LRP; No div; Restructuring \$700M revolver                        |
| 5-CI MTG CR(6/10/4)...     | 365...   | 4.6  | Oc | 71                  | 421  | Jan. Q: EPS d\$2.93 after \$1.66/sh (\$8M) LRP; Div. omitted; \$216M revolver in nego.                 |
| ↑ *5-CI REALTY (2/11/4)... | 181...   | 2.9b | Fb | 4                   | 18   | 55% Apt; Feb.Q: EPS d\$2.55 aft \$2.43 LRP v. d3c, no div; possible tender                             |
| 5-CITINATL DEV(—).....     | 19...    | 0.9  | Mr | 74                  | 130  | Dec. Q: EPS def 36c v. 9c earn; Div halted   |
| 5-CITZNS & SO (10/14/4)... | 471...   | 6.9  | Se | 36                  | 296  | Mar.Q: d\$2.73 aft \$2.27 LRP (\$8.7M); June div 15c; \$399M revolv. credit                            |
| 5-CITZNS GROW(8/12/4)...   | 48...    | 2.0b | Ja | 13                  | 39   | Oct. Q: EPS def 68c v. 13c def.; LRP 55c; Div halted under new loan terms; Four motels sold            |
| 5-CITZNS MIT(11/12/3)...   | 124...   | 12.3 | De | 77g                 | 948  | Mar.Q: d\$1.19 v. d\$6.90; Div deferred; \$106.2M revolver   |
| 5-CLEVETRUST(8/12/4)...    | 129...   | 2.4  | Se | 40                  | 139  | Mar.Q EPS d\$2.35 v. d28c; Div. omitted & pending revolv. credit to limit div                          |
| 5-COLWELL MT(11/12/3)...   | 186...   | 5.4  | De | 50                  | 322  | Mar.Q: EPS d74c v. d\$4.55; Div omitted; Signed \$135M revolving credit                                |
| 2-CONN GEN (4/11/5)...     | 417...   | 2.8  | Mr | 5                   | 20   | Mar.Q: EPS 36c v 35c, CFS 42c v. 40c; Mar. Div 40c unch.; sold \$117M comcl paper                      |
| 3-CONT ILL PR (2/10/5)...  | 192...   | 0.9b | Oc | 6                   | 11   | Port: 5800 apt., 4 SC; Jan. Q: EPS 19c v. d\$2.10 aft \$2.29 LRP; CFS 30c; div 32c unch.               |
| 5-CONT ILL RL(11/11/4)...  | 292...   | 7.7  | Mr | 33g                 | 304  | Mar.Q: EPS d83c, Mar. FY d\$7.59, Div omitted; \$215M revolv. loan sought                              |
| 5-CONTNTL MI(11/11/4)...   | 812...   | 6.0  | Mr | 28                  | 207  | Dec. Q: EPS def 14c; Div uncertain; new credit for \$610M  |
| 5-COUSINS M&E(5/13/4)...   | 341...   | 4.1  | Au | 55                  | 280  | NON-QUALIFIED REIT; May Qd\$8.77 after LRP v. d\$2.29; No div.; Renego. \$175M revolver                |
| 3-DENVER REI(1/13/5)...    | 31...    | 2.1b | De | 0                   | 0    | Mar. Q: EPS 1c, CFS 13c; 15c Q div continued; new management   |
| 5-DIVERSIFD(8/12/4)...     | 381...   | 2.3  | De | 54                  | 196  | PLANNING NON-QUALIFIED REIT STATUS; Mar.Q: EPS d11c; Div suspended & new funds sought                  |
| 5-DOMINION M&R(—).....     | 35...    | 5.3  | My | 57                  | 326  | VOTING TO LEAVE REIT STATUS; Nov.Q: EPS d\$2.02 aft \$1.56 LRP; No Q div; Neg. revolver                |
| 2-EQUIT LF MI(4/11/5)...   | 350...   | 1.6  | Oc | 3                   | 10   | Apr. Q: EPS 53c up 20%; Apr. Div 50c up 25%; Strong life co. mgmt.                                     |
| 2-FEDERAL RLT(1/13/5)...   | 27...    | 3.0b | De | 0                   | 0    | Port: 1160 apts., 7 SC D.C. area; Mar. Q: EPS up 54% to 31c from yr ago, June div. 25c                 |
| *4-FIDELCO GRO(5/9/5)...   | 130...   | 2.5  | Nv | 11                  | 37   | May Q: EPS 50c, up 25%; div. 40c, up 11%   |
| #5-FIDELITY MI(—).....     | 222...   | 32.4 | Oc | 97                  | 3887 | NON-QUALIFIED REIT; Jan.Q EPS d\$1.68, No auditor opn.; Cha. XI Jan. '75                               |
| 5-FIRST COMMRC(12/9/4)...  | 58...    | 2.0  | De | 39                  | 97   | Mar.Q: 14c EPS after 30c LRP v. 32c; 17c special div; Negot. \$58M credit agree                        |
| 3-FIRST CONTL(3/11/4)...   | 47...    | 1.4  | Fb | 5                   | 10   | May Q: EPS off 4% to 27c; LRP normal; div 26c, down 16%  |
| 5-FIRST FIDEL(—).....      | 29...    | 1.7b | Nv | 5                   | 14   | Nov. yr: EPS 7c v. 22c earn yr-ago; CFS 2½c v. 29c, incl. jt. venture loss; div omitted                |
| 5-FIRST MEMF(9/9/4)...     | 71...    | 3.1  | Nv | 34                  | 70   | May Q: d66c v. d29c, No div; Loans exch. for prop.   |
| #5-FIRST MTG(6/10/4)...    | 643...   | 5.8  | Ja | 74                  | 504  | Apr.Q d\$1.20, Jan. FY def p\$13.90; No auditor opn. likely; Lenders conv. some debt to preferred      |
| 5-FIRST DENV(10/14/4)...   | 132...   | 3.9  | Se | 26                  | 127  | Mar.Q: d\$3.30 after \$2.53 LRP v. d10c; Annual div; \$107M revolver; June Q est. d80c                 |
| 5-FIRST PENN(10/14/4)...   | 188...   | 2.1  | Jl | 51                  | 163  | Apr. Q d45c aft 37c LRP v. d1c, div deferred; Revolving credit \$117½M                                 |
| 2-FIRST UNION(3/10/5)...   | 151...   | 3.5b | Oc | 1                   | 5    | Mar. Q: Major OB, SC; Apr. Q: EPS 22c, up 29% aft 4c CG, CF 31c; 24c Q div unch.                       |
| #5-FIRST VIR MT(8/12/4)... | 101...   | 4.0  | Je | 46                  | 219  | VOTING TO LEAVE REIT STATUS; Mar.Q: def 60c; Ann. div; SEC probe; \$55M revolver                       |
| #5-FIRST WISC MT(—)....    | 190...   | 8.4  | De | 91                  | 862  | No auditor opin; Mar.Q d\$3.89 aft \$2.04 LRP v. d\$5.74; Revolver interest cut                        |
| *5-FLATLEY RLT(4/15/4)...  | 25...    | 2.1b | Je | 32                  | 95   | Port: 61% prop, 39% ST; Mar. Q: d13c aft 10c LRP aft 10c LRP; Div deferred                             |
| 2-FLORIDA GULF (1/13/5)... | 34...    | 1.0b | Ap | 0                   | 0    | Prop: 13 SC Fla.; Apr. Q: EPS 15c up 7% from yr ago & CFS 36c, Div 32c, unch.                          |
| *5-FRANKLIN RLT(7/15/4)... | 46...    | 4.5  | Je | a                   | a    | 71% prop, 29% mtg.; Mar. Q: EPS d31c v. d33c due high int.   |
| 3-FRASER MTG(5/14/4)...    | 47...    | 1.9  | My | 3                   | 8    | Feb. Q: EPS 32c, up 7%; May div. 34c, up 6%; Portfolio contains some perm. mtgs.                       |
| 2-GENERAL GRO(3/10/5)...   | 196...   | 4.7  | Se | 0                   | 0    | Develops prop., has 16 SC, 5690 apts; Mar. Q EPS 24c unch. CFS 30c & div 31c, up 3%; div A50% tax-free |
| 4-GIT REALTY(—).....       | 27...    | 2.7b | Mr | 11                  | 29   | Port: 21% SC, 79% mtg.; Dec. Q EPS 4c, down 82%; Mar. div 22c, flat; five NYC apts. in foreclosure     |
| 3-GOULD INV(3/10/4)...     | 39...    | 3.1b | Se | 7                   | 33   | Port: 23% mtg., 77% prop (apts.,SC); Mar. Q. NCF 15c, down 6%; Jun div 14c down 18%                    |
| 4-GREIT RLT(2/11/4)...     | 60...    | 3.5b | Oc | 21                  | 100  | Port: 91% prop; Apr.Q EPS 2c down 89%; Apr. CFS 25c; Div. 10c unch.                                    |
| #5-GRT AMER MT(3/11/4)...  | 474...   | 11.9 | Jl | 73                  | 1060 | Jan.Q: d\$5.08 aft \$2.92 (\$13M) LRP; No div; No opinion on 73, 74 audit; Restructuring all debt      |
| 5-GUARDIAN MI(12/9/4)...   | 469...   | 6.0  | Fb | 57                  | 387  | Feb.Q d\$10.56, Feb. FY d\$13.80 aft \$12.18 (\$36M) LRP; No div                                       |
| 5-GULF M&R(5/13/4)...      | 147...   | 3.4  | Fb | 39                  | 166  | Feb.Q: d50c aft \$1.01 LRP vs. d\$1.48 after \$1.65 LRP; Annual div.; \$86.9M revolver defaults waived |
| #5-GULF SO MTG(—).....     | 46...    | 3.5  | De | 70                  | 298  | Prelim. Dec.73 report d\$1.72/sh.; 9 Mo. Sept. d83c aft 57c LRP; No sh trades since Mar. '74           |
| 5-HAMILTON INV(11/12/3)... | 119...   | 3.3  | De | 43                  | 202  | Mar. Q: EPS d54c, vs. d\$4.73 aft \$4.27 LRP; yr-end div only; \$90M revolver                          |
| 4-HANOVER SQ RL(4/15/4)... | 56...    | 2.5  | Au | 42                  | 126  | May Q EPS d\$2.93 aft \$3.09 LRP v. 23c; Div halted; Renegot. debt                                     |

| RA-TRUST (Reviewed)        |         | Port-M\$ | Lev. | FY  | Non-earn.% |     | Latest quarter results; non-earning investments; dividends and comment                               |
|----------------------------|---------|----------|------|-----|------------|-----|--|
|                            |         | Port.    | Eq.  |     | Port.      | Eq. |  |
| 5-HEITMAN MTG(11/11/4)...  | 223...  | 6.1      | De   | 35  | 246        |     | Mar.Q: EPS d47c, aft 15c/sh. LRP; Div omitted; \$155M credit signed                                  |
| 5-HNC MTG&RL(4/15/4)...    | 131...  | 1.9      | Oc   | 53  | 165        |     | Apr.Q: d42c v. d43c; No div; Revolving credit for \$89M  |
| 4-HOSPITAL MT(9/9/4)...    | E38...  | 0.4      | Fb   | 13  | 18         |     | Feb.FY: EPS 94c v. \$2.08; Feb.Q 4c loss; NE incl. 9% with affiliate interest; Div 10c, off 33%      |
| 4-HOTEL INV(9/9/4)...      | 83...   | 1.9      | Au   | 4   | 11         |     | Feb.Q: 30c EPS, down 16%; div 35c down 33%; paid out of cash flow                                    |
| 2-HUBBARD REI(1/13/5)...   | 84...   | 0.0      | Oc   | 0   | 0          |     | Port: 88% net leased prop.; Apr. EPS 39c v. 44c incl. 3c CG, 40c Q div unch.                         |
| 3-ICM RLTY(9/9/4).....     | 90...   | 0.6      | Nv   | 15  | 26         |     | May Q: EPS 35c incl. 25c CG v. 32c, div 35c  |
| 5-IDS REALTY(6/10/4)...    | 358...  | 8.8      | Ja   | 25  | 255        |     | Apr.Q: EPS d\$1.56 v. d\$4.48 aft \$5.57 LRP; div omitted revolver nego.                             |
| 5-INDEPEND MT(---).....    | 164...  | 3.4      | Je   | 81  | 418        |     | Mar.Q d\$1.29 v. d\$1.27; no LRP; No div seen  |
| 4-INDIANA M&R(7/15/4)...   | 82...   | 3.0      | Je   | 5   | 27         |     | Mar. Q EPS 12c v. nil CFS 2c v. 8c; Annual div   |
| 5-INST INV(11/11/4)...     | 189...  | 1.5      | Ja   | 39  | 106        |     | Apr. Q: EPS d3c v. d\$1.55 after \$1.55 LRP; Div omitted; \$52M revolver                             |
| *4-INVEST RL(7/15/4)....   | 62...   | 2.4b     | Nv   | 5   | 18         |     | Port: 75% prop; Feb. Q EPS 4c v. 3c def, CFS 19c v. 10c; May Q div 20c after deferral                |
| 3-JMB RLTY(7/15/4).....    | 23...   | 1.4b     | Au   | 0   | 0          |     | Port: 77% wraps; May Q: EPS and div. up 2% to 45c  |
| 5-JUSTICE MT(4/15/4)...    | 84...   | 3.3      | Se   | 81  | 349        |     | Mar.Q: d93c aft \$1.43 LRP v. d70c; Div omitted; \$42.6M revolving credit signed 1/75                |
| 5-KMC MTG(5/14/3).....     | 33...   | 1.5      | Nv   | 86  | 315        |     | Nov. FY: d\$4.19 vs. profit \$1.19; No div, biggest borrower bankrupt                                |
| 5-LMI INV(11/12/3).....    | 164...  | 5.2      | Je   | 55  | 359        |     | Mar.Q: d99c v. d\$4.94 aft LRP \$4.43; No div; \$125M revolver                                       |
| 5-LINCOLN MT(12/10/3)...   | 44...   | 5.4      | Mr   | 43  | 259        |     | Sept Q: EPS def 38c, due hi int. LRP 9c (\$102T); Div omitted  |
| 4-LOMAS &NET(11/11/4)...   | 327...  | 1.8      | Je   | 12  | 30         |     | Mar. Q EPS & div 71c, off 4%; Heavy single family; 81c (or \$3M) LRP set in June Q; Div expected     |
| 3-M&T MTG(12/9/4).....     | 41...   | 1.7      | Au   | a   | a          |     | Loans: Texas 1-fam.; May Q: EPS 29c, up 7%; 26c div. unch.   |
| #5-MARYLAND RLY(---)....   | 21...   | 1.2      | Nv   | 79  | 219        |     | Feb. Q: Loss 24c including 22c loss on sale; No div; No auditor opin, SEC probe                      |
| 2-MASSMUTUAL(5/9/5)....    | 223...  | 1.5      | Oc   | 11g | 31         |     | Loans: 67% LT, 39% SC; Apr. Q EPS & div. 30c up 7% operating net                                     |
| 5-MIDLAND MG(11/11/4)...   | 121...  | 3.3      | Je   | 57  | 241        |     | Loans: 44% Apts; Mar. Q d\$3.18, div deferred; \$100M revolver agreement                             |
| 3-MILLER HEN(7/15/4)...    | 32...   | 2.2b     | Fb   | a   | a          |     | Prop: mostly Texas, 70% SC; May Q EPS 25c after 5c CG v. 4c, div 20c v. 14c                          |
| 5-MISSION INV(11/12/3)...  | 62...   | 2.9      | Nv   | 66  | 268        |     | Feb. Q d48c v. d\$2.23 aft \$1.68 LRP; Div halted  |
| 2-MONY MTG(5/9/5).....     | 253...  | 2.0      | My   | 8   | 24         |     | Loans: 42% LT; Feb Q EPS level at 17c, May div up 6% to 18c; Adviser partic. 10% in loans            |
| 4-MORTGAGE GRO(9/9/4)...   | 43...   | 0.4      | Nv   | 53g | 77         |     | Abt. 80% of problems at 50% normal return; May Q EPS 10c before 5c writedown, Div. 10c               |
| 5-MTG INV WASH.(6/10/4)... | 117...  | 3.4      | Mr   | 26  | 109        |     | Mtg.: 59% D.C. area; Mar. yr. loss, LRP being increased; no div.; \$57M Revolver                     |
| 5-MTG TR AMER(6/10/4)...   | 163...  | 1.6      | Nv   | 49  | 122        |     | Mtg.: 35% Calif; Feb. Q: d71c aft LRP 65c v. d35c; Div halted  |
| 5-NATIONAL MTG(5/14/3)...  | 81...   | 3.5      | Fb   | 70  | 309        |     | Feb. FY: d\$7.95; Yr-only div.; Mortgage loans pledged to banks for \$50.2M credit                   |
| 4-NATIONWIDE(12/9/4)...    | 49...   | 1.1      | Mr   | 25  | 50         |     | Mar. Q EPS d7c aft 10c LRP, div 4c down 60% Mar. FY EPS 50c v. \$1.45                                |
| 2-NEW PLAN RLT(2/10/5)...  | 19...   | 3.8b     | JI   | 0   | 0          |     | Port: 83% prop., 50% SC; family owns 33%; Jan. Q: NCF 47c, down 13%; Monthly div 14c                 |
| #5-NJB PRIME(12/10/3)...   | E104... | 4.1      | Nv   | 68  | 363        |     | VOTING TO LEAVE REIT STATUS; Feb. Q d\$1.31 v. def; \$54M revolver extended, 67% assets pledged      |
| 4-NORTH AMER(11/11/4)...   | 202...  | 2.4      | De   | 14g | 44         |     | Mar.Q off 42% to 18c, Mar. div off 38% to 25c NE excludes cash-only 4%; Comm. paper rating cut to P- |
| 5-NOWSTRN FIN(12/10/3)...  | 49...   | 0.8      | De   | 21  | 40         |     | Dec. Q d82c aft LRP \$1.15; Div uncertain; \$38M revolver  |
| 3-NOWSTRN MT LF(5/9/5)...  | 250...  | 1.7      | Mr   | 9   | 26         |     | LT loans 53%; Mar Q off 42% to 18c aft 19c LRP, div. off 36% to 20c; Comm. paper now \$29M           |
| 5-OLD STONE(6/11/3)....    | 40...   | 3.4      | De   | 15  | 68         |     | Mar. Q def 9c v. d46c after 36c LRP; Div halted, credit lines reduced                                |
| 5-PACIFIC SHHN(---).....   | 10...   | 0.0      | Mr   | 34  | 31         |     | Mar. Q: EPS d67c after 80c LRP, No div., Mar. FY d23c  |
| 3-PENN REIT(1/13/5)....    | 70...   | 3.2b     | Au   | 8   | 33         |     | Prop. 38% Apts, 36% SC; Feb.Q EPS 26c & CFS 30c down 7% & 9%; Semi-an div unch.                      |
| 5-PLAZA RLTY(8/12/4)...    | E36...  | 1.1      | De   | 52  | 114        |     | PLAN NON-QUALIFIED REIT; Prop. 53%, 80% land lease; Mar. Q d46c aft 27c LRP, No div.                 |
| 4-PNB MTG. (9/9/4).....    | 145...  | 2.3      | Se   | 11  | 36         |     | Port: 30% LT, 14% Prop; Mar. Q EPS 9c, down 10%; Div 10c, unch.                                      |
| 3-PROPERTY CAP(2/10/5)...  | 71...   | 1.7      | JI   | 8   | 20         |     | 61% prop, Lease 32% OB, 44% Apts; Apr. Q EPS and div. 29c unch.                                      |
| 3-RAM PACIF(6/13/5)....    | 83...   | 1.3      | Nv   | 8   | 18         |     | Heavy Cal & Hawaii, 41% Apts; May Q EPS up 7% to 32c, div unch. at 30c                               |
| 2-REIT AMER(1/13/5)....    | 40...   | 0.2b     | Nv   | a   | a          |     | Prop: hvy Cal. & Mass.; 31% OB, 31% SC; May Q up 19% to 44c from yr ago; 35c div steady over yrs.    |
| 3-REALTY INC(3/11/4)...    | 82...   | 3.3      | Ja   | 19  | 78         |     | Port: 44%; port: 29% OB, 27% Apts; Jan. Q EPS even at 16c, Apr div up 56% to 25c                     |
| 3-REALTY REF(3/11/4)...    | 48...   | 1.6      | Ja   | 0   | 0          |     | Loans: 80% wraps, 43% Apts, 21% OB; Apr Q EPS & div up 7% to 45c                                     |
| 5-REPUBLIC MI(6/10/4)...   | 84...   | 1.9      | De   | 58  | 194        |     | Mar. Q EPS def 56c v. d\$4.84 aft. \$3.80 (\$8M) LRP, no div; Aud. opinion qualified; \$42M revolver |
| 2-RIVIERE RLT(1/13/5)...   | 21...   | 2.0b     | De   | 4   | 11         |     | Mixed prop, 6 states & D.C., hvy Indianapolis; Dec. Q CFS 17c v. 27c; June div 25c unch.             |
| 5-SAUL BF(6/13/5).....     | 320...  | 3.8      | Se   | 29  | 130        |     | Prop: 29%; Mar.Q: EPS d\$1.95 after \$1.48 (LRP); Div omitted; No earnings next several qtrs.        |
| *5-SECURITY MT(6/13/5)...  | 203...  | 2.8      | Se   | 39  | 148        |     | VOTING TO END REIT STATUS; Mar.Q EPS d32c v. d18c; No div; Servicer of \$33M bankrupt                |
| 5-STATE MUT(5/13/4)...     | 148...  | 2.2      | Mr   | 54  | 172        |     | Loans: 31% LT; Mar. yr d\$9.76 aft \$10.91 (\$30M) LRP, halt div; Aud. opinion qualified             |
| 4-SUMMIT PRP(4/15/4)...    | 64...   | 2.8b     | Oc   | 7   | 42         |     | Prop: 46% SC; Jan. Q: EPS d13c; CFS 13c; Apr div even at 5c  |
| *5-SUTRO MTG(4/15/4)...    | 107...  | 1.9      | Mr   | 27  | 82         |     | Loans: 53% Cal.; Mar. FY 31c v. \$1.36; year end div. 25c; June Q profitable                         |
| 5-TMC MTG IN(12/9/4)...    | 86...   | 4.8      | Mr   | 35  | 195        |     | Loans: Hsg. PR & Fla; loss for Mar. Q & year; No div, Assets pledged                                 |
| 5-TEX FIRST MI(11/12/3)... | 55...   | 2.8      | Je   | 52  | 186        |     | NON-QUALIFIED REIT; Mar. Q EPS d51c v. d\$3.05; spec. div. 20c                                       |
| #5-TRI-SOUTH(10/14/4)...   | 238...  | 6.3      | De   | 50  | 388        |     | VOTED TO LEAVE REIT STATUS; Mar.Q d62c v. def; \$172M revolver int payment missed; div halted        |
| 5-UMET TRUST(11/12/3)...   | 131...  | 3.1      | Nv   | 38  | 152        |     | May Q: d\$1.36 aft \$1.02 LRP v. d53c, Div omitted; Self-admin.; \$116M revolver                     |
| 4-UNITED RLTY(9/9/4)...    | 88...   | 0.3      | Nv   | 33  | 45         |     | Port. 27% GNMA secur.; Nov FY 27c v. \$1.31; Feb.Q: EPS 16c; Div 16c, 25c next three qtrs.           |
| 5-US BANCORP(7/15/4)...    | 77...   | 3.3      | My   | 19  | 75         |     | Feb. Q: EPS 14c def v. 8c; CFS 2c off 91%; div omitted; Loss for FY 1975                             |
| *5-US LSG REI(3/10/5)...   | 76...   | 1.8      | De   | 26  | 71         |     | Mar. Q: 1c v. 64c def; Div omitted   |
| *5-US REALTY(2/10/5)...    | 132...  | 4.8b     | De   | 13  | 75         |     | Mar. Q d10c v. 20c loss after 34c LRP; Div omitted, CFS 8c   |
| 5-VIRGINIA RE(8/12/4)...   | 47...   | 2.3b     | De   | 17  | 56         |     | Dec. FY: EPS d\$1.00 v. profit 91c; Div omitted  |
| 5-WACHOVIA RL(10/14/4)...  | 163...  | 2.2      | Au   | 49  | 165        |     | May Q: d89c after 82c LRP v. d85c, div omitted; Revolver pending                                     |
| 5-WALTER JIM(3/11/4)...    | 61...   | 2.4      | JI   | 20  | 67         |     | Port: 70% mtgs., 30% prop; Apr Q: CF 14c, EPS 8c v. 1c, Div halted till year end                     |
| 2-WASH REIT(1/13/5)...     | 28...   | 1.0b     | De   | 0   | 0          |     | Prop: Mainly apts. D.C. area; Mar. Q: EPS 32c, down 3%, June div. 32c unch.; Mar. CFS 37c            |
| 4-WELLS FAR MI(4/15/4)...  | 242...  | 2.7      | Je   | 92  | 92         |     | Mar. Q d57c aft 51c LRP v. d29c; Div uncertain; \$14.5M reduced rate inv.                            |
| 5-WESTERN MI(6/11/3)...    | 28...   | 2.5      | Fb   | 28  | 109        |     | Feb. FY: EPS def 90c, Feb. Q d79c v. d39c, Div omitted   |
| 4-WISC REI FD(---).....    | 47...   | 3.1b     | De   | 9   | 40         |     | Mar. Q EPS d15c, Dec. yr. d90c aft 95c LRP, June div omitted   |

## FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only.



|  | EXCH/<br>SYMBOL | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV* | EARNINGS<br>MON ANN* | LAST<br>PRICE | -% CHNG<br>MON AGO | FROM--<br>JAN 1 | P/E<br>RATIO | ANN*<br>YIELD | % PR<br>TO BK | RET<br>ON BK | MKT VA<br>(MIL\$) |      |
|--|-----------------|----------------|---------------|-------------|----------------------|---------------|--------------------|-----------------|--------------|---------------|---------------|--------------|-------------------|------|
| EQUITY TRUSTS                          |                 |                |               |             |                      |               |                    |                 |              |               |               |              |                   |      |
| ARLEN PROP #                           | O-ARLNS         | 1012           | 12.96         | 1.00        | SEP                  | 1.08          | 5.50               | 10.0            | 83.3         | 5.1           | -57.6         | 8.3          | 5.6               |      |
| C I HEALTY #                           | N-CIX           | 2609           | 17.95         | 0.00        | FEB                  | 0.00          | 3.63               | 7.4             | 52.5         | 0.0           | -79.8         | 0.0          | 9.5               |      |
| CITIZENS GRP                           | O-CITGS         | 811            | 16.68         | 0.00        | JAN                  | 0.00          | 1.50               | 20.0            | 100.0        | 0.0           | -91.0         | 0.0          | 1.2               |      |
| CON ILL PRO#                           | N-CIE           | 4808           | 20.68         | 1.28        | JAN                  | 1.20          | 8.88               | 1.5             | 39.2         | 7.4           | -57.1         | 5.8          | 42.7              |      |
| DENVER REI *                           | O-DENVS         | 1091           | 9.52          | 0.70        | MAR                  | 0.50          | 6.50               | -8.8            | 13.0         | 13.0          | -31.7         | 5.3          | 7.1               |      |
| FEDERAL HLT*                           | A-FRT           | 766            | 9.07          | 1.00        | MAR                  | 2.32          | 11.38X             | 8.2             | 62.6         | 4.9           | 25.5          | 25.6         | 8.7               |      |
| FIRST UNION#                           | N-FUR           | 3940           | 10.01         | 0.96        | APR                  | 1.24          | 10.00              | 0.0             | 53.8         | 8.1           | -0.1          | 12.4         | 39.4              |      |
| FLORIDA GLF#                           | O-FGLFS         | 975            | 16.93         | 1.28        | APR                  | 1.44          | 10.00X             | 8.6             | 48.1         | 6.9           | -40.9         | 8.5          | 9.8               |      |
| FST FIDELTY#                           | O-FFITS         | 866            | 11.64         | 0.00        | NOV                  | 0.03          | 1.75               | -22.2           | 75.0         | 58.3          | 0.0           | -85.0        | 0.3               | 1.5  |
| GENERAL GRO#                           | N-GGP           | 5700           | 6.74          | 1.24        | MAR                  | 1.20          | 17.25X             | 1.8             | 33.9         | 14.4          | 7.2           | 155.9        | 17.8              | 98.3 |
| GIT REALTY                             | A-GIM           | 1095           | 9.26          | 0.88        | DEC                  | 0.16          | 4.88               | 8.4             | 129.1        | 30.5          | 18.0          | -47.3        | 1.7               | 5.3  |
| GOULD INVST#                           | A-GTK           | 1179           | 7.26          | 0.64        | MAR                  | 0.60          | 3.94X              | 2.0             | 16.6         | 6.6           | 16.2          | -45.7        | 8.3               | 4.6  |
| GHEIL RLY#                             | A-GRT           | 998            | 13.04         | 0.40        | JAN                  | 1.24          | 5.00               | 4.0             | 47.9         | 4.0           | -61.7         | 9.5          | 5.0               |      |
| HUBBARD REI                            | N-HRE           | 4004           | 23.48         | 1.60        | APR                  | 1.56          | 14.25X             | 9.5             | 48.0         | 9.1           | 11.2          | -39.3        | 6.6               | 57.1 |
| NEW PLAN RL#                           | O-NPLNS         | 664            | 11.61         | 1.68        | JAN                  | 1.88          | 12.50X             | 26.4            | 6.4          | 6.6           | 13.4          | 7.7          | 16.2              | 8.3  |
| PENN REIT #                            | A-PEI           | 1515           | 11.57         | 1.15        | FEB                  | 1.20          | 9.25               | -2.6            | 25.3         | 7.7           | 12.4          | -20.1        | 10.4              | 14.0 |
| REIT OF AMER                           | A-KEI           | 1633           | 21.22         | 1.40        | MAY                  | 1.76          | 16.50              | 5.2             | 26.9         | 9.4           | 8.5           | -22.2        | 8.3               | 26.9 |
| SUMMIT PROP#                           | O-SMMTS         | 1547           | 7.86          | 0.20        | JAN                  | 0.42          | 3.25X              | -5.7            | -31.6        | 7.7           | 6.2           | -58.7        | 5.3               | 5.0  |
| WASH REIT #                            | A-WRE           | 1468           | 10.43         | 1.28        | MAR                  | 1.48          | 14.00X             | 1.3             | 19.1         | 9.5           | 9.1           | 34.2         | 14.2              | 20.6 |
| WISC REI FD*                           | O-WREIS         | 1514           | 7.44          | 0.00        | MAR                  | 0.00          | 2.38               | -4.8            | 46.0         | 0.0           | -68.0         | 0.0          | 3.6               |      |
| GROUP AVERAGE                          |                 | 1910           | 12.77         | 0.83        |                      | 0.97          | 8.12               | 4.5             | 34.0         | 8.4           | -36.4         | 7.6          | 374.2             |      |
| EQUITY AND MORTGAGE COMBINATION TRUSTS |                 |                |               |             |                      |               |                    |                 |              |               |               |              |                   |      |
| AMER REALTY#                           | A-ARB           | 2222           | 6.08          | 0.00        | MAR                  | 0.00          | 2.25               | 5.6             | 63.0         | 0.0           | -63.0         | 0.0          | 5.0               |      |
| BANKAM RLTY                            | O-BRLTS         | 3547           | 14.67         | 0.55        | APR                  | 0.00          | 7.13               | 21.3            | 35.8         | 0.0           | -51.4         | 0.0          | 25.3              |      |
| BERG ENT RG                            | A-BRT           | 1400           | 7.45          | 0.00        | MAY                  | 0.00          | 1.38               | 16.0            | 38.0         | 0.0           | -81.5         | 0.0          | 1.9               |      |
| FLATLEY RLT                            | O-FLTLS         | 1000           | 8.87          | 0.00        | MAR                  | 0.00          | 2.00               | 0.0             | 14.3         | 0.0           | -77.5         | 0.0          | 2.0               |      |
| FRANKLIN RLY                           | A-FR            | 999            | 9.31          | 0.00        | MAR                  | 0.00          | 2.25               | -16.4           | 5.6          | 0.0           | -75.8         | 0.0          | 2.2               |      |
| INDIANA M&R#                           | O-INDMS         | 1154           | 18.37         | 0.00        | MAR                  | 0.08          | 4.50               | -30.8           | 28.6         | 56.3          | 0.0           | -75.5        | 0.4               | 5.2  |
| INVESTOR RL#                           | A-IRT           | 1579           | 11.61         | 0.80        | FEB                  | 0.76          | 5.81               | -17.0           | 45.2         | 7.6           | 13.8          | -50.0        | 6.5               | 9.2  |
| JMB REALTY#                            | O-JMBRS         | 510            | 18.21         | 1.72        | FEB                  | 1.76          | 9.75               | 0.0             | 23.7         | 5.5           | 17.6          | -46.5        | 9.7               | 5.0  |
| LINCOLN MTG*                           | O-LNMGs         | 1155           | 8.03          | 0.00        | DEC                  | 0.00          | 0.75               | -33.6           | 50.0         | 0.0           | -90.7         | 0.0          | 0.9               |      |
| MILLER MEN S                           | O-HSMTS         | 560            | 18.27         | 0.80        | MAY                  | 1.00          | 7.75X              | 22.3            | 3.3          | 7.8           | 10.3          | -57.6        | 5.5               | 4.3  |
| NJB PRIME                              | A-NJB           | 1280           | 18.26         | 0.00        | FEB                  | 0.00          | 0.25               | 0.0             | -80.0        | 0.0           | -98.6         | 0.0          | 0.3               |      |
| PLAZA REALTY                           | A-PNE           | 1114           | 14.51         | 0.00        | DEC                  | 0.00          | 2.00               | 6.4             | 44.9         | 0.0           | -86.2         | 0.0          | 2.2               |      |
| RIVIERE RLY#                           | O-RIVIS         | 783            | 8.94          | 1.00        | DEC                  | 0.68          | 9.25               | 2.8             | 12.1         | 13.6          | 10.8          | 3.5          | 7.6               | 7.2  |
| RLTY INCOME                            | A-RIT           | 1563           | 12.63         | 0.80        | JAN                  | 0.64          | 7.56X              | 11.6            | 141.5        | 11.8          | 10.6          | -40.1        | 5.1               | 11.8 |
| SAUL (BF)REI                           | N-BFS           | 5658           | 12.71         | 0.00        | MAR                  | 0.00          | 4.63               | 27.5            | 37.0         | 0.0           | -63.6         | 0.0          | 26.2              |      |
| US BANCORP #                           | A-UBT           | 840            | 22.26         | 0.00        | FEB                  | 0.00          | 6.50               | 8.3             | 10.5         | 0.0           | -70.8         | 0.0          | 5.5               |      |
| US LSG REI #                           | A-USE           | 1348           | 20.95         | 0.00        | MAR                  | 0.44          | 5.00               | -2.5            | -13.0        | 11.4          | 0.0           | -76.1        | 2.1               | 6.7  |
| US REALTY #                            | N-UTY           | 3434           | 6.99          | 0.00        | MAR                  | 0.32          | 2.75               | 4.6             | 4.6          | 8.6           | 0.0           | -60.7        | 4.6               | 9.4  |
| VIRGINIA RE#                           | O-VARES         | 1276           | 11.19         | 0.00        | DEC                  | 0.00          | 4.00               | 23.1            | 100.0        | 0.0           | -64.3         | 0.0          | 5.1               |      |
| WALTER JIM #                           | O-WALUS         | 1035           | 17.68         | 0.00        | APR                  | 0.56          | 5.00               | 5.3             | 42.9         | 8.9           | 0.0           | -71.7        | 3.2               | 5.2  |
| GROUP AVERAGE                          |                 | 1623           | 13.35         | 0.28        |                      | 0.31          | 4.53               | 3.0             | 25.6         | 14.5          | -66.1         | 2.3          | 140.7             |      |
| SUBORDINATED LAND TRUSTS               |                 |                |               |             |                      |               |                    |                 |              |               |               |              |                   |      |
| CABOT LAND                             | N-CFT           | 2992           | 13.02         | 0.00        | FEB                  | 0.00          | 3.25               | 3.8             | -7.1         | 0.0           | -75.0         | 0.0          | 9.7               |      |
| ICM REALTY                             | A-ICM           | 3011           | 19.46         | 1.40        | MAY                  | 1.40          | 10.00X             | 2.2             | 33.3         | 7.1           | -48.6         | 7.2          | 30.1              |      |
| PROPERTY CAP                           | A-PCL           | 2065           | 13.67         | 1.16        | APR                  | 1.16          | 8.00X              | 7.0             | 45.5         | 6.9           | -41.5         | 8.5          | 16.5              |      |
| GROUP AVERAGE                          |                 | 2689           | 15.38         | 0.85        |                      | 0.85          | 7.08               | 4.2             | 28.6         | 8.3           | -54.0         | 5.5          | 56.4              |      |
| SHORT-TERM MTG-MTG BANKER              |                 |                |               |             |                      |               |                    |                 |              |               |               |              |                   |      |
| ATICO MTG IN                           | N-ACO           | 2706           | 15.95         | 0.00        | APR                  | 0.00          | 3.00               | -7.7            | 33.3         | 0.0           | -81.2         | 0.0          | 8.1               |      |
| BAIRD & WARNR                          | O-BAIDS         | 1043           | 18.98         | 0.40        | APR                  | 0.40          | 6.00               | 14.3            | 33.3         | 15.0          | 6.7           | -68.4        | 2.1               | 6.3  |
| BARNES MTG                             | O-BARNs         | 1910           | 18.09         | 0.03        | MAR                  | 0.00          | 2.75               | 22.2            | 22.2         | 0.0           | 1.1           | -84.8        | 0.0               | 5.3  |
| CENTRAL MTG                            | O-CMRTS         | 775            | 18.28         | 0.00        | MAR                  | 0.00          | 3.75               | -28.6           | -48.3        | 0.0           | -79.5         | 0.0          | 2.9               |      |
| COLWELL MTG                            | N-CLM           | 2030           | 13.58         | 0.00        | MAR                  | 0.00          | 3.13               | 8.7             | 66.5         | 0.0           | -77.0         | 0.0          | 6.4               |      |
| FIRST CONTNL                           | O-FCRES         | 2106           | 10.44         | 1.04        | MAY                  | 1.08          | 7.00X              | 7.6             | 14.2         | 6.5           | -33.0         | 10.3         | 14.7              |      |
| FRASER MTG I                           | O-FRASS         | 1038           | 16.80         | 1.36        | FEB                  | 1.28          | 10.25              | 17.1            | 86.4         | 8.0           | 13.3          | -39.0        | 7.6               | 10.6 |
| GUARDIAN MI                            | N-GMI           | 3000           | 23.21         | 0.00        | FEB                  | 0.00          | 2.25               | -5.5            | -5.5         | 0.0           | -90.3         | 0.0          | 6.8               |      |
| GULF SO MTG                            | A-GSK           | 1161           | 13.55         | 0.00        | SEP                  | 0.00          | 0.00               | 0.0             | 0.0          | 0.0           | -100.0        | 0.0          | 0.0               |      |
| HAMILTON INV                           | O-HAMTS         | 2095           | 17.16         | 0.00        | MAR                  | 0.00          | 2.75               | 29.1            | 120.0        | 0.0           | -84.0         | 0.0          | 5.8               |      |
| HEITMAN MTG                            | A-HTM           | 3292           | 9.76          | 0.00        | MAR                  | 0.00          | 1.88               | -6.0            | -11.7        | 0.0           | -80.7         | 0.0          | 6.2               |      |
| JUSTICE MTG                            | N-JMI           | 1184           | 16.36         | 0.00        | MAR                  | 0.00          | 3.13               | 4.3             | -10.6        | 0.0           | -80.9         | 0.0          | 3.7               |      |
| KMC MTG IN                             | O-KMTGS         | 1100           | 13.68         | 0.00        | NOV                  | 0.00          | 0.88               | -12.0           | 76.0         | 0.0           | -93.6         | 0.0          | 1.0               |      |
| LMI INVSTORS                           | N-LWN           | 2009           | 12.49         | 0.00        | MAR                  | 0.00          | 1.75               | -12.5           | 40.0         | 0.0           | -86.0         | 0.0          | 3.5               |      |
| LUMAS & NTLN                           | N-LOM           | 3700           | 32.97         | 2.84        | MAR                  | 2.84          | 15.38              | -5.4            | 0.9          | 5.4           | 18.5          | -53.4        | 8.6               | 56.9 |
| M&T MTG INV                            | O-MTMIS         | 1482           | 10.29         | 1.04        | MAY                  | 1.16          | 7.50X              | 3.5             | 66.7         | 6.5           | 13.9          | -27.1        | 11.3              | 11.1 |
| MIDLAND MTG                            | N-MMT           | 2382           | 12.47         | 0.00        | MAR                  | 0.00          | 2.50               | 0.0             | 11.1         | 0.0           | -80.0         | 0.0          | 6.0               |      |
| MISSION INV                            | A-MIT           | 1812           | 8.39          | 0.00        | FEB                  | 0.00          | 1.00               | 33.3            | 78.6         | 0.0           | -88.1         | 0.0          | 1.8               |      |
| NATIONAL MTG                           | N-NMF           | 2353           | 7.99          | 0.00        | FEB                  | 0.00          | 1.63               | 0.0             | 85.2         | 0.0           | -79.6         | 0.0          | 3.8               |      |
| NO AMER MTG                            | N-NAM           | 4403           | 14.31         | 1.00        | MAR                  | 0.72          | 8.00               | 33.3            | -1.6         | 11.1          | 12.5          | -44.1        | 5.0               | 35.2 |
| SUTRO MTG IN                           | N-SUT           | 2322           | 16.97         | 0.45        | MAR                  | 0.31          | 6.38               | 37.8            | 183.6        | 20.6          | 7.1           | -62.4        | 1.8               | 14.8 |
| TEXAS 1ST MT                           | O-TFMRS         | 1055           | 14.68         | 0.20        | MAR                  | 0.00          | 2.50               | -4.9            | 42.9         | 0.0           | -83.0         | 0.0          | 2.6               |      |
| TMC MTG INV                            | A-TMG           | 800            | 18.70         | 0.00        | MAR                  | 0.00          | 3.13               | 4.3             | -16.5        | 0.0           | -83.3         | 0.0          | 2.5               |      |
| UMET TRUST                             | N-UAT           | 2109           | 14.37         | 0.00        | MAY                  | 0.00          | 2.13               | 0.0             | 70.4         | 0.0           | -85.2         | 0.0          | 4.5               |      |
| GROUP AVERAGE                          |                 | 1994           | 15.39         | 0.35        |                      | 0.32          | 4.11               | 5.6             | 21.3         | 12.7          | -73.3         | 2.1          | 220.5             |      |

#CASH FLOW. \*GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. Q-TRADING SUSPENDED. D-DEFERRED, MAY BE PAID LATER.  
S-SPECIAL DIVIDEND, NOT ANNUALIZED. NAME CHANGE: PLAZA REALTY FROM PEASE ELLIMAN, UNITED REALTY FROM LARWIN REALTY,  
MARYLAND REALTY FROM COMMONWEALTH NATL.

NOTE: NON-CONVERTED BOOK VALUE IS USED WHERE CONVERSION IS REMOTE.

|                             | EXCH/<br>SYMBOL | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV* | EARNINGS<br>MON ANN* | LAST<br>PRICE | -% CHNG<br>MON AGO | FROM--<br>JAN 1 | P/E<br>RATIO | ANN*<br>YIELD | % PR<br>TO BK | RET<br>ON BK | MKT VA<br>(MIL\$) |
|-----------------------------|-----------------|----------------|---------------|-------------|----------------------|---------------|--------------------|-----------------|--------------|---------------|---------------|--------------|-------------------|
| SHORT-TERM MTG-INDEPENDENT  |                 |                |               |             |                      |               |                    |                 |              |               |               |              |                   |
| CAPITAL MI                  | N-CMU           | 1675           | 12.21         | 0.00        | MAR                  | 0.00          | 2.25               | 5.6             | 19.7         | 0.0           | 0.0           | -81.6        | 0.0               |
| CONTINTL MTG                | N-CMI           | 20838          | 5.36          | 0.15        | DEC                  | 0.00          | 1.13               | -18.1           | 63.8         | 0.0           | 13.3          | -78.9        | 0.0               |
| FIRST MTG IN                | N-FIM           | 8495           | 11.30         | 0.00        | APR                  | 0.00          | 1.38               | 0.0             | 119.0        | 0.0           | 0.0           | -87.8        | 0.0               |
| MTG INV WASH                | O-MINVS         | 2146           | 12.16         | 0.00        | DEC                  | 0.00          | 4.75               | 11.8            | 72.7         | 0.0           | 0.0           | -60.9        | 0.0               |
| REPUBLIC MI                 | N-RMI           | 2107           | 11.86         | 0.00        | MAR                  | 0.00          | 1.88               | 7.4             | 66.4         | 0.0           | 0.0           | -84.1        | 0.0               |
| WESTERN MI                  | O-WMTGS         | 1001           | 7.62          | 0.00        | FEB                  | 0.00          | 2.38               | -48.6           | 138.0        | 0.0           | 0.0           | -68.8        | 0.0               |
| GROUP AVERAGE               |                 | 6044           | 10.08         | 0.02        |                      | 0.00          | 2.29               | -11.3           | 70.4         | 0.0           | 1.1           | -77.2        | 0.0               |
| SHORT-TERM MTG-COMCL BANK   |                 |                |               |             |                      |               |                    |                 |              |               |               |              |                   |
| AMER FLETCHER               | A-AFM           | 1352           | 23.91         | 0.00        | APR                  | 0.00          | 4.00               | 10.2            | 45.5         | 0.0           | 0.0           | -83.3        | 0.0               |
| BARNETT MTG                 | N-BMT           | 2174           | 20.32         | 0.00        | MAR                  | 0.00          | 2.00               | -11.1           | 22.7         | 0.0           | 0.0           | -90.2        | 0.0               |
| CAMERON-BROWN               | N-CB            | 2022           | 18.11         | 0.00        | MAR                  | 0.00          | 2.63               | 31.5            | 61.3         | 0.0           | 0.0           | -85.5        | 0.0               |
| CHASE MAN MT                | N-CMH           | 4886           | 5.89          | 0.84        | FEB                  | 0.00          | 4.63               | 27.5            | 5.7          | 0.0           | 18.1          | -21.4        | 0.0               |
| CITINATL DEV                | O-CITI6         | 600            | 18.07         | 0.14        | DEC                  | 0.00          | 1.88               | 88.0            | 88.0         | 0.0           | 7.4           | -89.6        | 0.0               |
| CITIZENS MI                 | N-CZM           | 1421           | 13.52         | 0.00        | MAR                  | 0.00          | 2.00               | -6.1            | 22.7         | 0.0           | 0.0           | -85.2        | 0.0               |
| CITIZENS&SO RL              | N-CZS           | 3829           | 15.27         | 0.15        | MAR                  | 0.00          | 3.38               | 17.4            | 28.5         | 0.0           | 4.4           | -77.9        | 0.0               |
| CONT ILL RLY                | N-CIR           | 2797           | 11.42         | 0.00        | MAR                  | 0.00          | 2.63               | 31.5            | 50.3         | 0.0           | 0.0           | -77.0        | 0.0               |
| FST COMMERCE                | O-FCRNS         | 1008           | 23.07         | 0.17        | MAR                  | 0.56          | 7.00x              | 24.7            | 3.7          | 12.5          | 2.4           | -69.7        | 2.4               |
| FST DENVR MI                | A-FDE           | 1621           | 16.85         | 0.00        | MAR                  | 0.00          | 2.88               | 9.5             | 15.2         | 0.0           | 0.0           | -82.9        | 0.0               |
| FST PENN MT                 | N-FPM           | 2961           | 19.81         | 0.00        | APR                  | 0.00          | 3.00               | -14.3           | 9.1          | 0.0           | 0.0           | -84.9        | 0.0               |
| FST WISCN MT                | N-FWM           | 1910           | 10.47         | 0.00        | MAR                  | 0.00          | 2.50               | 150.0           | -4.9         | 0.0           | 0.0           | -70.1        | 0.0               |
| INDEPEND MTG                | O-INTGS         | 2500           | 12.73         | 0.00        | MAR                  | 0.00          | 0.38               | 0.0             | 0.0          | 0.0           | 0.0           | -97.0        | 0.0               |
| MARYLAND RLY                | O-CWNRS         | 760            | 10.38         | 0.00        | FEB                  | 0.00          | 2.38               | 5.8             | 58.7         | 0.0           | 0.0           | -77.1        | 0.0               |
| TRI-SOUTH MI                | N-TSI           | 2260           | 13.58         | 0.00        | MAR                  | 0.00          | 3.13               | 13.8            | 13.8         | 0.0           | 0.0           | -77.0        | 0.0               |
| WACHOVIA RLY                | N-WRI           | 3335           | 17.25         | 0.04        | MAY                  | 0.00          | 3.75x              | 4.4             | 50.0         | 0.0           | 1.1           | -78.3        | 0.0               |
| WELLS FAR MI                | N-WFM           | 3911           | 17.60         | 0.00        | MAR                  | 0.00          | 5.88               | 9.3             | 87.9         | 0.0           | 0.0           | -66.6        | 0.0               |
| GROUP AVERAGE               |                 | 2315           | 15.78         | 0.08        |                      | 0.03          | 3.18               | 16.0            | 27.8         | 96.5          | 2.5           | -79.9        | 0.2               |
| SHORT-TERM-MISC FINCL       |                 |                |               |             |                      |               |                    |                 |              |               |               |              |                   |
| AMER CENTURY                | N-ACT           | 2607           | 14.20         | 0.00        | MAR                  | 0.00          | 2.13               | 13.3            | 54.3         | 0.0           | 0.0           | -85.0        | 0.0               |
| BENEF STD MI                | N-BSM           | 1355           | 17.58         | 0.00        | APR                  | 0.00          | 3.13               | -7.4            | -10.6        | 0.0           | 0.0           | -82.2        | 0.0               |
| BUILDERS INV                | N-BSG           | 2929           | 7.99          | 0.00        | MAR                  | 0.00          | 0.50               | -43.2           | -71.4        | 0.0           | 0.0           | -93.7        | 0.0               |
| CI MTG GROUP                | N-CI            | 4812           | 12.89         | 0.00        | JAN                  | 0.00          | 2.13               | 42.0            | 142.0        | 0.0           | 0.0           | -83.5        | 0.0               |
| DOMINION M&R                | O-DMRTS         | 639            | 6.83          | 0.00        | FEB                  | 0.00          | 0.63               | -37.0           | -16.0        | 0.0           | 0.0           | -90.8        | 0.0               |
| FIDELITY MI                 | N-FID           | 3046           | 1.83          | 0.00        | JAN                  | 0.00          | 0.56               | 124.0           | -40.4        | 0.0           | 0.0           | -69.4        | 0.0               |
| GRT AMER MI                 | N-GAA           | 4455           | 7.37          | 0.00        | JAN                  | 0.00          | 0.88               | 0.0             | -22.1        | 0.0           | 0.0           | -88.1        | 0.0               |
| HANOVER SQ R                | A-HSQ           | 946            | 18.45         | 0.00        | MAY                  | 0.00          | 4.00               | -18.0           | 0.0          | 0.0           | 0.0           | -78.3        | 0.0               |
| IDR RLY TR                  | N-IDR           | 2409           | 14.98         | 0.00        | APR                  | 0.00          | 4.38               | -23.8           | -67.6        | 0.0           | 0.0           | -70.8        | 0.0               |
| INSTITUTNAL                 | N-INV           | 6074           | 11.63         | 0.00        | APR                  | 0.00          | 2.13               | -19.0           | 88.5         | 0.0           | 0.0           | -81.7        | 0.0               |
| MTG TRUST AM                | N-MT            | 3860           | 17.10         | 0.00        | FEB                  | 0.00          | 3.25               | -10.5           | 72.9         | 0.0           | 0.0           | -81.0        | 0.0               |
| NATIONWID RE                | O-NKELS         | 1047           | 24.89         | 0.16        | MAR                  | 0.00          | 5.75               | 53.3            | 109.1        | 0.0           | 2.8           | -76.9        | 0.0               |
| GROUP AVERAGE               |                 | 2848           | 12.98         | 0.01        |                      | 0.00          | 2.46               | -3.1            | -12.3        | 0.0           | 0.5           | -81.1        | 0.0               |
| INTERMEDIATE-TERM MORTGAGES |                 |                |               |             |                      |               |                    |                 |              |               |               |              |                   |
| ALISON MTG I                | N-AMV           | 2339           | 18.55         | 0.00        | APR                  | 0.00          | 3.25               | -18.8           | 0.0          | 0.0           | 0.0           | -82.5        | 0.0               |
| BARNET-WINST                | O-BWITS         | 1663           | 14.93         | 0.00        | MAR                  | 0.00          | 1.50               | -25.0           | 0.0          | 0.0           | 0.0           | -90.0        | 0.0               |
| DIVERSIFD MI                | N-DMG           | 7327           | 14.52         | 0.52        | MAR                  | 0.00          | 1.88               | 7.4             | 66.4         | 0.0           | 27.7          | -87.1        | 0.0               |
| FST VIRGINIA                | A-FVM           | 1208           | 17.80         | 0.00        | MAR                  | 0.00          | 2.25               | 16.0            | 28.6         | 0.0           | 0.0           | -87.4        | 0.0               |
| RLTY REFUND                 | A-RKF           | 1045           | 18.35         | 1.80        | APR                  | 1.80          | 11.25x             | -5.5            | 28.6         | 6.3           | 16.0          | -38.7        | 9.8               |
| SECURITY MT                 | A-SMO           | 6787           | 9.87          | 0.00        | MAR                  | 0.00          | 1.00               | 0.0             | 100.0        | 0.0           | 0.0           | -89.9        | 0.0               |
| GROUP AVERAGE               |                 | 3395           | 15.67         | 0.39        |                      | 0.30          | 3.52               | -6.5            | 25.2         | 11.7          | 11.0          | -77.5        | 1.9               |
| LONG-TERM MTG & EQUITIES    |                 |                |               |             |                      |               |                    |                 |              |               |               |              |                   |
| ATLANTA NATL                | O-ATNAS         | 1260           | 14.80         | 0.35        | MAY                  | 0.00          | 2.00               | 0.0             | 33.3         | 0.0           | 17.5          | -86.5        | 0.0               |
| BT MTG INVTR                | N-BTM           | 2116           | 11.31         | 0.10        | MAR                  | 0.00          | 4.00x              | -3.5            | 14.3         | 0.0           | 2.5           | -64.6        | 0.0               |
| CLEVELAND RL                | O-CTRIS         | 2525           | 15.01         | 0.00        | MAR                  | 0.00          | 2.63               | -4.4            | 50.3         | 0.0           | 0.0           | -82.5        | 0.0               |
| CON GEN M&R                 | N-CGM           | 5715           | 22.97         | 1.60        | MAR                  | 1.68          | 16.00              | 19.6            | 50.5         | 9.5           | 10.0          | -30.3        | 7.3               |
| COUSINS M&E                 | N-CUZ           | 3854           | 17.53         | 0.00        | FEB                  | 0.00          | 2.88               | 44.0            | 108.7        | 0.0           | 0.0           | -83.6        | 0.0               |
| EQUIT LF MTG                | N-EQ            | 5597           | 24.03         | 2.00        | APR                  | 2.12          | 17.75              | 4.4             | 49.4         | 8.4           | 11.3          | -26.1        | 8.8               |
| FIDELCO GROW                | A-FGI           | 1580           | 24.62         | 1.60        | MAY                  | 2.00          | 10.63x             | 26.1            | 183.5        | 5.3           | 13.5          | -56.8        | 8.1               |
| FST MEMPHIS                 | O-FHEMS         | 1156           | 14.69         | 0.00        | MAY                  | 0.00          | 3.00               | -7.7            | -7.7         | 0.0           | 0.0           | -79.6        | 0.0               |
| GULF MTG&RLY                | N-GMR           | 2210           | 17.68         | 0.00        | FEB                  | 0.00          | 3.13               | 25.2            | 66.5         | 0.0           | 0.0           | -82.3        | 0.0               |
| HNC MTG&RLY                 | O-HNCMS         | 2388           | 18.44         | 0.00        | APR                  | 0.00          | 2.63               | 61.3            | 163.0        | 0.0           | 0.0           | -85.7        | 0.0               |
| HOSPITAL MTG                | A-HMG           | 1178           | 22.99         | 0.40        | FEB                  | 0.00          | 6.63               | 35.9            | 96.2         | 0.0           | 6.0           | -71.2        | 0.0               |
| HOTEL INVSTR                | A-HOT           | 1536           | 20.02         | 1.40        | FEB                  | 1.20          | 9.50               | 16.9            | 38.1         | 7.9           | 14.7          | -52.5        | 6.0               |
| MASSMUT MTG                 | N-MML           | 4670           | 23.66         | 1.20        | APR                  | 1.20          | 11.13x             | 11.5            | 48.4         | 9.3           | 10.8          | -53.0        | 5.1               |
| MONY MTG INV                | N-MYM           | 8825           | 9.87          | 0.72        | FEB                  | 0.68          | 7.00x              | 6.4             | 43.4         | 10.3          | 10.3          | -29.1        | 6.9               |
| MTG GROWTH I                | A-MTG           | 2652           | 11.38         | 0.40        | MAY                  | 0.40          | 4.25               | 35.8            | 35.8         | 10.6          | 9.4           | -62.7        | 3.5               |
| NOWSTRN FINC                | O-NFINS         | 1510           | 16.90         | 0.00        | DEC                  | 0.00          | 4.25               | 30.8            | 70.0         | 0.0           | 0.0           | -74.9        | 0.0               |
| NOWSTRN MUTL                | N-NML           | 4758           | 19.43         | 0.80        | MAR                  | 0.72          | 11.50              | 15.0            | 19.4         | 16.0          | 7.0           | -40.8        | 3.7               |
| OLD STONE M#                | O-OSMRS         | 813            | 12.76         | 0.00        | MAR                  | 0.00          | 2.75               | 0.0             | 57.1         | 0.0           | 0.0           | -78.4        | 0.0               |
| PACIFIC STHN                | O-PSMTS         | 814            | 13.76         | 0.40        | MAR                  | 0.00          | 2.75               | -8.3            | 83.3         | 0.0           | 14.5          | -80.0        | 0.0               |
| PNB MTG&RLY#                | N-PNI           | 2437           | 18.52         | 0.40        | MAR                  | 0.50          | 5.88               | 17.6            | 68.0         | 11.8          | 6.8           | -68.3        | 2.7               |
| RAM PACIFIC                 | O-RPACS         | 1890           | 19.17         | 1.20        | MAY                  | 1.28          | 8.50x              | 17.3            | 61.9         | 6.6           | 14.1          | -55.7        | 6.7               |
| STATE MUTUAL                | N-SMU           | 2786           | 17.25         | 0.00        | MAR                  | 0.00          | 2.25               | -18.2           | -5.5         | 0.0           | 0.0           | -87.0        | 0.0               |
| UNITED RLTY                 | A-URT           | 3610           | 18.54         | 0.91        | FEB                  | 0.64          | 6.75               | 17.4            | 86.0         | 10.5          | 13.5          | -63.6        | 3.5               |
| GROUP AVERAGE               |                 | 2864           | 17.62         | 0.58        |                      | 0.54          | 6.43               | 14.1            | 53.3         | 11.9          | 9.0           | -63.5        | 3.1               |



## WARRANTS

## HOW TO USE COMPARATIVE TRUST STATISTICS

| NAME              | EXCH/<br>SYMBOL | EXP<br>DATE | OUT<br>(000) | EXER<br>PRICE | NO.<br>SH. | WTS<br>PRICE | STK<br>PRICE | CONV<br>PKEM | %<br>CHG | MKT VA<br>(MIL\$) |
|-------------------|-----------------|-------------|--------------|---------------|------------|--------------|--------------|--------------|----------|-------------------|
| ALISON MTG        | O-ALISS         | 12/75       | 19           | 19.00         | 1.0        | 0.06         | 3.25         | 486.5        | -53.8    | 0.0               |
| ALISON MTG*B      | O-ALISW         | 12/76       | 396          | 27.50         | 1.0        | 0.13         | 3.25         | 750.2        | 0.0      | 0.1               |
| AMEX CENTURY      | A-ACTW          | 6/78        | 897          | 23.00         | 1.0        | 0.19         | 2.13         | 988.7        | -24.0    | 0.2               |
| AMEX FLETCHE      | A-AFMW          | 2/78        | 488          | 25.00         | 1.0        | 0.50         | 4.00         | 537.5        | 0.0      | 0.2               |
| AMEX REALTY       | A-AHBW          | 9/76        | 1098         | 9.39          | 1.0        | 0.31         | 2.25         | 331.1        | 0.0      | 0.3               |
| ATICO MTG IN      | A-ACOW          | 12/79       | 563          | 15.00         | 1.0        | 0.75         | 3.00         | 425.0        | 0.0      | 0.4               |
| ATICO MTG(B)      | O-ATICS         | 4/81        | 358          | 21.00         | 1.0        | 0.13         | 3.00         | 604.3        | 0.0      | 0.0               |
| ATLANTA NATL      | O-ATNAW         | 8/76        | 1260         | 20.00         | 1.0        | 0.01         | 2.00         | 900.5        | -50.0    | 0.0               |
| BAHNES MTG        | O-BARNW         | 12/77       | 1910         | 20.00         | 1.0        | 0.06         | 2.75         | 629.5        | 0.0      | 0.1               |
| BAKNETT MTG       | O-BMTRW         | 4/80        | 559          | 20.00         | 1.0        | 0.05         | 2.00         | 902.5        | -80.0    | 0.0               |
| BAKNETT-WINST     | O-BWITW         | 7/77        | 1657         | 20.00         | 1.0        | 0.05         | 1.50         | 1236.7       | -61.5    | 0.1               |
| BENEF STD (B)     | O-BSMBS         | 3/77        | 285          | 27.75         | 1.0        | 0.08         | 3.13         | 769.1        | -20.0    | 0.0               |
| BENEF STD MT      | A-BSMW          | 7/80        | 554          | 20.00         | 1.0        | 0.31         | 3.13         | 548.9        | -18.4    | 0.2               |
| BERG ENT RG       | A-BRTW          | 11/77       | 1400         | 10.00         | 1.0        | 0.13         | 1.38         | 634.1        | -31.6    | 0.2               |
| BT MTG INV        | O-BTMGW         | 1/77        | 425          | 24.00         | 1.0        | 0.10         | 4.00         | 502.5        | 0.0      | 0.0               |
| BULLDOG IN        | O-BULDW         | 12/86       | 1955         | 25.00         | 1.0        | 0.06         | 0.50         | 4912.0       | -68.4    | 0.1               |
| CAMELION-BHWN     | O-CMRNW         | 11/76       | 1477         | 23.09         | 1.1        | 0.02         | 2.63         | 778.6        | -60.0    | 0.0               |
| CAPITAL MTG       | O-CMORW         | 11/79       | 471          | 20.00         | 1.0        | 0.10         | 2.25         | 793.3        | -23.1    | 0.0               |
| CENTRAL MTG       | O-CMRTW         | 3/77        | 775          | 20.00         | 1.0        | 0.13         | 3.75         | 436.8        | 0.0      | 0.1               |
| CI MTG GROUP      | A-CI-W          | 3/80        | 2854         | 20.00         | 1.0        | 0.38         | 2.13         | 856.8        | 52.0     | 1.1               |
| CI REALTY IN      | O-CIRLW         | 3/77        | 2609         | 25.00         | 1.0        | 0.03         | 3.63         | 589.5        | 0.0      | 0.1               |
| CITIGENS GRO      | O-CITGW         | 1/77        | 785          | 20.00         | 1.0        | 0.10         | 1.50         | 1240.0       | 0.0      | 0.1               |
| CITINATL DEV      | O-CITIS         | 4/78        | 600          | 20.00         | 1.0        | 0.04         | 1.88         | 966.0        | 100.0    | 0.0               |
| CITIZENSMTG       | A-CZMW          | 1/77        | 671          | 15.00         | 1.0        | 0.25         | 2.00         | 662.5        | -19.4    | 0.2               |
| CLIZNS & SO       | O-CSRIW         | 10/75       | 547          | 20.00         | 0.5        | 0.06         | 3.38         | 495.3        | -25.0    | 0.0               |
| CLEVELAND TRST RL | O-CTRIW         | 1/76        | 2507         | 20.00         | 1.0        | 0.03         | 2.63         | 661.6        | 50.0     | 0.1               |
| COLUMELL MTG      | O-CLWLW         | 9/76        | 296          | 31.38         | 1.0        | 0.05         | 3.13         | 904.2        | 150.0    | 0.0               |
| COLUMELL MTG      | A-CLMW          | 12/77       | 225          | 20.00         | 1.0        | 0.88         | 3.13         | 567.1        | 17.3     | 0.2               |
| CONT ILL RLY      | O-CONIS         | 4/76        | 179          | 20.00         | 1.0        | 0.02         | 2.63         | 661.2        | -33.3    | 0.0               |
| COUSINS MTG       | A-CUZW          | 2/77        | 740          | 24.63         | 1.0        | 0.31         | 2.88         | 766.0        | -18.4    | 0.2               |
| DENVER REIA       | O-DENV5         | 5/76        | 177          | 11.00         | 1.0        | 0.25         | 6.50         | 73.1         | 0.0      | 0.0               |
| DOMINION (B)      | O-DMRTZ         | 10/87       | 550          | 17.75         | 1.0        | 0.02         | 0.63         | 2720.6       | -84.6    | 0.0               |
| DOMINION M&R      | O-DMRTW         | 6/76        | 397          | 12.00         | 1.0        | 0.01         | 0.63         | 1606.3       | -50.0    | 0.0               |
| FEUERKAL RLT      | O-FURLW         | 12/76       | 230          | 10.00         | 1.0        | 1.25         | 11.38        | -1.1         | 150.0    | 0.3               |
| FIDELCO GRO       | A-FGIW          | 9/75        | 136          | 25.00         | 1.0        | 0.63         | 10.63        | 141.1        | 103.2    | 0.1               |
| FIDELITY MTG      | O-FIDES         | 3/79        | 154          | 22.25         | 1.0        | 0.02         | 0.56         | 3876.8       | 100.0    | 0.0               |
| FIM MEMPHIS       | O-FMEMW         | 2/78        | 1124         | 20.00         | 1.0        | 0.25         | 3.00         | 575.0        | 0.0      | 0.3               |
| FIRST DENVER      | A-FDEW          | 10/77       | 1398         | 20.00         | 1.0        | 0.19         | 2.88         | 601.0        | 0.0      | 0.3               |
| FIRST PEN(B)      | O-FPMTZ         | 7/78        | 540          | 28.25         | 0.5        | 0.06         | 3.00         | 845.7        | 200.0    | 0.0               |
| FIRST PENN        | O-FPMTW         | 7/77        | 1488         | 20.00         | 0.5        | 0.05         | 3.00         | 570.0        | 0.0      | 0.1               |
| FIRST UNION       | O-FURW          | 12/76       | 600          | 12.75         | 1.0        | 0.38         | 10.00        | 31.3         | 0.0      | 0.2               |
| FIRST VA MTG      | A-FVMW          | 5/77        | 1208         | 25.00         | 1.0        | 0.19         | 2.25         | 1019.6       | -24.0    | 0.2               |
| FLATLEY RLT       | O-FLTLLW        | 5/76        | 1000         | 10.00         | 1.0        | 0.13         | 2.00         | 406.5        | -31.6    | 0.1               |
| GUARDIAN MI*      | A-GMIW          | 7/79        | 241          | 36.00         | 1.0        | 0.38         | 2.25         | 1516.9       | -39.7    | 0.1               |
| GULF MTG&RL*      | A-GMRW          | 3/79        | 2210         | 20.00         | 1.0        | 0.25         | 3.13         | 547.0        | 0.0      | 0.6               |
| GULF SO MTG       | O-GSRW          | 2/77        | 759          | 20.00         | 1.0        | 0.00         | 0.00         | *****        | *****    | 0.0               |
| HAMILTON INV      | O-HAMTW         | 5/83        | 2094         | 20.00         | 1.0        | 0.06         | 2.75         | 629.5        | 0.0      | 0.1               |
| HOSPITAL MTG      | A-HMGW          | 2/77        | 1178         | 25.00         | 1.0        | 0.38         | 6.63         | 282.8        | 52.0     | 0.4               |
| IUS RLY TR        | O-IDSRW         | 2/77        | 1406         | 25.00         | 0.5        | 0.13         | 4.38         | 476.7        | 0.0      | 0.2               |
| INDEPEND MTG      | O-IMTGW         | 6/01        | 2500         | 25.00         | 1.0        | 0.02         | 0.38         | 6484.2       | -33.3    | 0.0               |
| INDIANA M&R       | O-INDMW         | 6/77        | 1141         | 20.00         | 0.5        | 0.25         | 4.50         | 355.6        | 92.3     | 0.3               |
| JMB REALTY        | O-JMBRW         | 8/77        | 510          | 20.00         | 1.0        | 0.13         | 9.75         | 106.5        | -48.0    | 0.1               |
| JUSTICE MI        | O-JUSTW         | 1/78        | 942          | 20.00         | 1.0        | 0.13         | 3.13         | 543.1        | 0.0      | 0.1               |
| JUSTICE MTG       | O-JUSTZ         | 1/79        | 300          | 25.75         | 1.0        | 0.13         | 3.13         | 726.8        | 0.0      | 0.0               |
| KMC MTG IN        | O-KMTGW         | 12/76       | 1100         | 15.00         | 1.0        | 0.13         | 0.88         | 1619.3       | 160.0    | 0.1               |
| LMI INVSTKS       | O-LWN5          | 4/77        | 700          | 32.60         | 1.0        | 0.02         | 1.75         | 1729.7       | -33.3    | 0.0               |
| M&T MTG INV       | O-MTMILZ        | 8/80        | 747          | 13.00         | 1.0        | 0.25         | 7.50         | 76.7         | 92.3     | 0.2               |
| MIDLAND MTG       | O-MIDMW         | 9/76        | 239          | 12.50         | 1.0        | 0.06         | 2.50         | 402.4        | -53.8    | 0.0               |
| MISSION INV       | A-PMIW          | 3/77        | 604          | 16.50         | 1.0        | 0.13         | 1.00         | 1563.0       | 0.0      | 0.1               |
| MTG INV WASH      | O-MINWV         | 3/80        | 931          | 15.00         | 1.0        | 0.50         | 4.75         | 226.3        | 0.0      | 0.5               |
| MTG TRUST AM      | O-MORTW         | 11/77       | 2482         | 19.00         | 1.0        | 0.10         | 3.25         | 487.7        | 0.0      | 0.2               |
| NATIONAL MTG      | O-NMTGW         | 3/79        | 251          | 10.00         | 1.0        | 0.06         | 1.63         | 517.2        | -53.8    | 0.0               |
| NATIONWID RE      | O-NRELW         | 1/76        | 652          | 32.00         | 1.0        | 0.10         | 5.75         | 458.3        | 100.0    | 0.1               |
| NORTH AM MTG      | A-NAMR5         | 3/79        | 710          | 31.13         | 1.0        | 0.75         | 6.00         | 298.5        | -14.8    | 0.5               |
| NOWSTRN FINC      | O-NFINW         | 11/77       | 1510         | 18.06         | 1.1        | 0.13         | 4.25         | 327.7        | 0.0      | 0.2               |
| OLD STONE MT      | O-OSMRW         | 3/77        | 600          | 16.00         | 1.0        | 0.01         | 2.75         | 482.2        | 0.0      | 0.0               |
| PLAZA REALTY      | A-PNEW          | 11/77       | 1113         | 18.50         | 1.0        | 0.13         | 2.00         | 831.5        | -31.6    | 0.1               |
| PNB MTG&RLTY      | A-PNIW          | 12/77       | 1220         | 20.00         | 1.0        | 0.44         | 5.88         | 247.6        | 15.8     | 0.5               |
| REPUBLIC MI       | A-RMIW          | 6/79        | 1064         | 20.00         | 1.0        | 0.31         | 1.88         | 980.3        | 24.0     | 0.3               |
| RLY REFUND        | O-RREFW         | 6/77        | 1013         | 20.00         | 1.0        | 0.50         | 11.25        | 82.2         | 0.0      | 0.5               |
| SECURITY MT*      | A-SMOW          | 5/79        | 3117         | 16.00         | 1.0        | 0.19         | 1.00         | 1519.0       | -24.0    | 0.6               |
| SUTRO MT(B)       | A-SUTW          | 6/77        | 700          | 20.00         | 1.0        | 0.69         | 6.38         | 224.3        | 9.5      | 0.5               |
| SUTRO MTG IN      | O-SUTR5         | 4/76        | 299          | 22.00         | 1.0        | 0.12         | 6.38         | 246.7        | 33.3     | 0.0               |
| TEXAS 1ST MT      | O-TFMW          | 6/76        | 1055         | 20.00         | 1.0        | 0.05         | 2.50         | 702.0        | 0.0      | 0.1               |
| TRI-SOUTH MI      | O-TSMGW         | 12/77       | 418          | 20.00         | 0.5        | 0.25         | 3.13         | 555.0        | 31.6     | 0.1               |
| UNITED RLY        | A-LRMW          | 12/76       | 3610         | 20.00         | 1.0        | 0.19         | 6.75         | 199.1        | 0.0      | 0.7               |
| US LSG REI        | A-USEW          | 12/80       | 1348         | 25.00         | 1.0        | 0.50         | 5.00         | 410.0        | -27.5    | 0.7               |
| WALTER JIM        | O-WALJW         | 7/77        | 1035         | 17.94         | 1.0        | 0.13         | 5.00         | 261.4        | 0.0      | 0.1               |
| WELLS FARGO       | O-WELLW         | 7/77        | 3458         | 20.00         | 0.5        | 0.13         | 5.88         | 244.6        | 30.0     | 0.4               |

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "\*" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

**Convertible debentures only:** Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

**Warrants only:** Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

**Both warrants and convertibles:** Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

\*DEBENTURES USABLE IN LIEU OF CASH.  
Q-TRADING SUSPENDED.  
EXTENDED: FLATLEY REALTY  
NAME CHANGE: LARWIN REALTY TO UNITED REALTY;  
PEASE & ELLIMAN TO PLAZA REALTY.

GENERAL FOOTNOTES  
\*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

Among those trusts still paying any form of dividends, a healthy number of those reporting in June managed to either hold to depressed levels while a few even managed increases. The perspective is still well down when viewed longer term but at least some show bottoming signs. Thus we find some meaningful increases in June's tabulations from the preceding quarter, even by trusts doing some construction lending. Noteworthy are Fidelco Growth, Fraser Mortgage and MassMutual Mortgage. Equity oriented ICM Realty, General Growth and H.S. Miller increased from the prior payment for various reasons. ICM and Miller were depressed and the former also had a capital gain this time. General Growth continued its exceptional performance.

There were some commendable maintenance too. Naturally, equity trusts were in the forefront: Continental Illinois Property, Federal Realty, REIT America and Riviere Realty. These even compared well with a year ago. Federal along with General Growth were higher from last year while REIT America and Riviere continued long standing payouts. Two short-termers were also steady quarter-to-quarter, M&T Mortgage and RAMPAC. M&T was the only other trust to also hold even over the year. Lending on single family homes in the strongest growth area in the nation, oil booming Texas, it has proven exceptional among construction lenders. Also Texas based, First Continental REIT continued to provide a relatively good payout with only small declines, down 16% and 26% from the previous and year earlier periods, respectively. One of their biggest borrowers, however, is reported in trouble.

|                 | Record date | -Dividend per share- |          | Net change |     | Year Ago |        | Z Change |
|-----------------|-------------|----------------------|----------|------------|-----|----------|--------|----------|
|                 |             | Latest               | Previous | Amt        | Z   | Special  | Ago    |          |
| BT Mtg.         | 6/9         | \$0.10               | \$0.20   | \$-10      | -50 | -        | \$0.35 | -72      |
| Barnett-Winston | Omitted     | 0.00                 | 0.00     | -          | NC  | -        | 0.53   | -100     |

Being equity by itself was no guarantee. Wisconsin REIT's construction lending got into trouble and the dividend was passed. Some poor Summit Properties holdings brought payment down from last year.

## Our tally of declarations

|                              | <u>Up</u> | <u>Same</u> | <u>Down</u> | <u>Total</u> | <u>%Chng.</u> |
|------------------------------|-----------|-------------|-------------|--------------|---------------|
| June                         | 6         | 14          | 5           | 25           | -15%          |
| Year                         | 21        | 62          | 54          | 137          | --            |
| -----From previous year----- |           |             |             |              |               |
| June                         | 2         | 3           | 20          | 25           | -49%          |
| Year                         | 9         | 15          | 114         | 138          | --            |

|                      | Record  | -Dividend per share- |                 | Net change |          | Year           | %             |
|----------------------|---------|----------------------|-----------------|------------|----------|----------------|---------------|
|                      | date    | <u>Latest</u>        | <u>Previous</u> | <u>Amt</u> | <u>%</u> | <u>Special</u> | <u>Change</u> |
| BT Mtg.              | 6/9     | \$0.10               | \$0.20          | \$-.10     | -50      | -\$0.35        | -72           |
| Barnett-Winston      | Omitted | 0.00                 | 0.00            | -          | NC       | -              | 0.53 -100     |
| Citizens & So. Rlty. | 7/15    | 0.15                 | 0.15            | -          | NC       | -              | 0.70 -79      |
| Cont'l Ill. Prop.    | 7/3     | 0.32                 | 0.32            | -          | NC       | -              | 0.38 -16      |
| Federal Realty       | 6/25    | 0.25                 | 0.25            | -          | NC       | -              | 0.24 +4       |
| Fidelco Growth       | 6/30    | 0.40                 | 0.36            | +0.04      | +11      | -              | 0.64 -38      |
| First Commerce Rlty. | 6/26    | 0.17                 | 0.30            | -.13       | -43      | -              | 0.60 -72      |
| First Cont'l REIT    | 6/30    | 0.26                 | 0.31            | -.05       | -16      | -              | 0.35 -26      |
| Florida Gulf         | 6/3     | 0.32                 | 0.32            | -          | NC       | -              | 0.40 -20      |
| Fraser Mtg.          | 7/3     | 0.34                 | 0.32            | +0.02      | +6       | -              | 0.41 -17      |
| General Growth       | 6/27    | 0.31                 | 0.30            | +0.01      | +3       | -              | 0.27 +15      |
| ICM Realty           | 6/27    | 0.35                 | 0.32            | +0.03      | +9       | -              | 0.46 -24      |
| IDS Realty           | Omitted | 0.00                 | 0.71            | -.71       | -100     | -              | 0.84 -100     |
| M&T Mtg.             | 6/24    | 0.26                 | 0.26            | -          | NC       | -              | 0.26 NC       |
| MassMutual M&R       | 6/4     | 0.30                 | 0.28            | +0.02      | +7       | -              | 0.43 -30      |
| Miller (H.S.) Rlty.  | 6/30    | 0.20                 | 0.14            | +0.06      | +43      | -              | 0.30 -33      |
| Mortgage Growth      | 7/1     | 0.10                 | 0.10            | -          | NC       | -              | 0.25 -60      |
| New Plan Realty      | 6/16    | 0.14M                | 0.14            | -          | NC       | -              | 0.14 NC       |
| Old Stone M&R        | Omitted | 0.00                 | 0.00            | -          | NC       | -              | 0.24 -100     |
| RAMPAC               | 6/30    | 0.30                 | 0.30            | -          | NC       | -              | 0.42 -29      |
| REIT America         | 7/14    | 0.35                 | 0.35            | -          | NC       | -              | 0.35 NC       |
| Riviere Realty       | 7/11    | 0.25                 | 0.25            | -          | NC       | -              | 0.25 NC       |
| Summit Properties    | 6/15    | 0.05                 | 0.05            | -          | NC       | -              | 0.275 -82     |
| U.S. Equity & Mtg.   | 6/16    | 0.10                 | 0.10            | -          | NC       | -              | 0.12 -17      |
| Wachovia Rlty.       | Omitted | 0.00                 | 0.00            | -          | NC       | -              | 0.40 -100     |
| Wisconsin REIT       | Omitted | 0.00                 | 0.04            | -.04       | -100     | -              | 0.125 -100    |
| TOTALS (25 Trusts)b  |         | \$4.88               | \$5.73          | \$-.85     | -15%     | -\$9.59        | -49%          |

b-Excludes monthly and semi-annual declarations. NC-No change. M-Monthly.  
Trust with reduced dividends underlined.

## CONVERTIBLE DEBENTURES

| DEBENTURE    | EX | MAT | INT<br>(%) | CONV<br>AT | RECENT<br>PRICE | YIELD<br>(%) | %<br>CHNG |
|--------------|----|-----|------------|------------|-----------------|--------------|-----------|
| ALISON MTG   | AS | '91 | 6.75       | 27.50      | 50.00           | 13.5         | 19.0      |
| AMER CENTURY | AS | '90 | 7.00       | 21.00      | 30.00           | 23.3         | 0.0       |
| AMER CENTY'B | NY | '91 | 6.75       | 28.00      | 32.50           | 20.8         | 12.1      |
| AMER REALTY  | OC | '84 | 7.00       | 10.40      | 38.00           | 18.4         | 2.7       |
| BAIRD&WARNER | OC | '91 | 6.75       | 21.00      | 42.00           | 16.1         | 0.0       |
| BANKAMERICA  | OC | '90 | 6.75       | 21.00      | 59.00           | 11.4         | 0.0       |
| BENEF STD MI | AS | '91 | 6.50       | 27.75      | 34.00           | 19.1         | -8.1      |
| CAPITAL MTG  | OC | '91 | 6.50       | 31.95      | 34.00           | 19.1         | 47.8      |
| CHASE MANHTN | NY | '96 | 6.50       | 55.00      | 35.00           | 18.6         | 16.7      |
| COWELL MTG   | OC | '91 | 6.50       | 29.38      | 28.00           | 23.2         | -6.7      |
| CONN GENERAL | NY | '96 | 6.00       | 32.50      | 63.00           | 9.5          | 2.4       |
| CONTNLT MTG  | NY | '90 | 6.25       | 19.79      | 21.75           | 28.7         | -24.0     |
| EQUITBL LF M | NY | '90 | 6.75       | 26.25      | 71.00           | 9.5          | 1.4       |
| FIDELITY MI  | AS | '85 | 7.75       | 21.25      | 21.00           | 36.9         | 250.0     |
| FIRST PENN M | OC | '91 | 6.75       | 26.00      | 40.00           | 16.9         | 5.3       |
| FIRST UNION  | NY | '91 | 7.00       | 13.00      | 77.00           | 9.1          | 2.7       |
| FRANKLIN RLY | AS | '89 | 7.00       | 10.00      | 48.50           | 14.4         | 0.8       |
| GRT AMER MI  | OC | '91 | 7.00       | 35.50      | 10.00           | 70.0         | -16.7     |
| HANOVER SG R | AS | '92 | 7.25       | 21.00      | 54.50           | 13.3         | 0.9       |
| HEITMAN MTG  | AS | '92 | 7.50       | 14.70      | 48.00           | 15.6         | 7.9       |
| HNC MTG      | OC | '91 | 6.75       | 21.00      | 42.00           | 16.1         | 5.0       |
| HOTEL INVSTR | OC | '90 | 7.75       | 21.00      | 52.00           | 14.9         | 4.0       |
| HOTEL INVTRS | OC | '91 | 7.50       | 25.25      | 50.00           | 15.0         | 6.1       |

## CONVERTIBLE DEBENTURES

| DEBENTURE    | EX | MAT | INT<br>(%) | CONV<br>AT | PERCENT<br>PRICE | YIELD<br>(%) | %<br>CHNG |
|--------------|----|-----|------------|------------|------------------|--------------|-----------|
| LINCOLN MTG  | OC | '90 | 8.00       | 11.00      | 35.00            | 22.9         | 0.0       |
| MASSMUTL MTG | NY | '90 | 6.75       | 21.00      | 71.00            | 9.5          | 8.8       |
| MASSMUTUAL M | NY | '91 | 6.25       | 33.50      | 62.50            | 10.0         | 8.5       |
| MIDLAND MTG  | OC | '86 | 7.00       | 16.67      | 29.00            | 24.1         | 0.0       |
| MONY MTGIN   | NY | '90 | 7.00       | 11.00      | 74.13            | 9.4          | 4.4       |
| MTG INV WASH | OC | '90 | 8.00       | 15.00      | 35.00            | 22.9         | -22.2     |
| NATIONAL MTG | OC | '91 | 7.00       | 12.00      | 7.00             | ***          | -12.5     |
| NATIONWID HE | OC | '91 | 7.00       | 28.50      | 52.00            | 13.5         | 4.0       |
| NJB PRIME    | AS | '91 | 6.75       | 21.00      | 14.00            | 48.2         | 86.7      |
| NORSTN MUTL  | NY | '91 | 6.00       | 21.00      | 66.00            | 9.1          | -0.2      |
| OLD STONE MT | OC | '87 | 6.88       | 15.00      | 43.00            | 16.0         | 0.0       |
| RAM PACIFIC  | OC | '91 | 6.75       | 21.00      | 53.00            | 12.7         | -1.9      |
| REALTY INCOM | AS | '91 | 8.00       | 16.50      | 62.50            | 12.8         | 17.9      |
| REPUBLIC MI  | NY | '90 | 7.25       | 19.00      | 53.00            | 13.7         | -12.4     |
| SAUL (BF) RL | OC | '91 | 6.50       | 23.00      | 40.00            | 16.2         | 5.3       |
| SAUL(BF) REI | OC | '90 | 8.00       | 15.50      | 49.50            | 16.2         | 3.1       |
| STATE MUTUAL | AS | '91 | 6.75       | 21.00      | 38.00            | 17.8         | -7.3      |
| SUTRO MIT    | NY | '82 | 6.75       | 20.00      | 62.50            | 10.8         | 13.1      |
| SUTRO MTG    | AS | '91 | 6.75       | 20.00      | 53.00            | 12.7         | 10.4      |
| TRI-SOUTH MI | NY | '92 | 7.00       | 29.50      | 33.00            | 21.2         | 0.0       |
| US BANCORP   | AS | '92 | 7.00       | 26.25      | 59.13            | 11.8         | 1.9       |
| US HEALTY IN | NY | '89 | 5.75       | 20.20      | 43.00            | 13.4         | 7.6       |